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SENATE BILL 480

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHIL A GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS AND BRIDGE REPLACEMENT IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred one thousand dollars (\$301,000) when the state highway and transportation department certifies the need for the issuance of the bonds. the state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been  
2 developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the state highway and transportation department  
8 in the following amounts for the following purposes:

9 (1) two hundred fifty thousand dollars  
10 (\$250,000) to design and construct a replacement bridge on  
11 county road B41-C in San Jose located in San Miguel county; and

12 (2) fifty-one thousand dollars (\$51,000) to  
13 design, construct and equip surface and drainage improvements to  
14 county road B26-C in Chappelle located in San Miguel county.

15 B. If the state highway and transportation  
16 department has not certified the need for the issuance of the  
17 bonds by the end of fiscal year 1999, the authorization provided  
18 in this section shall be void. Any unexpended or unencumbered  
19 balance remaining from the proceeds of severance tax bonds  
20 issued pursuant to Subsection A of this section at the end of  
21 fiscal year 2000 shall revert to the severance tax bonding fund.

22 Section 2. EMERGENCY--It is necessary for the public  
23 peace, health and safety that this act take effect immediately.